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REMARKS

In the Office Action, the Examiner rejected claims 1-6 and 8-21 under 35 U.S.C. § 103(a) as being unpatentable over U.S. Patent No. 6,505,174 to Keiser (Keiser) in view of U.S. Patent No. 6,601,044 to Wallman (Wallman). As indicated above, Applicants propose replacing the currently pending claims with new claims 22-42. Applicants submit that new claims 22-42 are patentable in view of the prior art of record for the reasons set forth below.

New independent claim 22 recites an investment vehicle for enabling a plurality of investors to selectively buy and sell interests in each of a plurality of different individual securities traded on at least one financial market, comprising a plurality of accounts for which the plurality of investors can buy and sell the interests in the plurality of securities, each of the accounts corresponding to at least one of the plurality of investors, and a graphical user interface, wherein, for each of the plurality of individual securities, interests in the security which are bought or sold by the at least one investor can correspond to a selected fractionalized market unit of the security. Claim 22 further recites that the investment vehicle enables the investor to transmit to the investment vehicle orders to buy and sell the interests in the plurality of securities, that each of the orders can include a plurality of limit requests, and that each of the plurality of limit requests is a request to buy or sell interests in one or more of the plurality of securities upon the happening of a specific event or condition (emphasis added). Support for the limitation that each order can include a plurality of limit requests can be found, for example, at page 41, line 9 through page 44, line 2 of the specification as originally filed.

Applicants have again studied both Keiser and Wallman in depth and find no teaching or suggestion that a single order can include a plurality of limit requests as

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recited in claim 22. The only time Wallman even mentions the concept of a limit request is at col. 8, lines 13-23. However, nothing in that portion of Wallman teaches or suggests that a single order can include a plurality of limit requests as claimed. Indeed, that portion of Wallman merely describes the general concept of a limit request without any mention (let alone any detail) as to how such a request could be implemented in Wallman's system. Keiser also mentions the concept of a limit request at, for example, col. 20, lines 52-63. However, like Wallman, Keiser also does not teach or suggest that a single order can include a plurality of limit requests as claimed. In fact, Keiser specifically teaches that an order includes a buy/sell action for only a single security (see, e.g., Fig. 10 and col. 15, lines 25-51 of Keiser). Clearly, an order to buy/sell a single security cannot include a plurality of limit requests as claimed (such an order would necessitate but a single limit request). Therefore, it would be contrary to the teachings of Keiser to even modify Keiser such that a single order can include a plurality of limit requests as claimed. Accordingly, independent claim 22 is patentable over Wallman and Keiser.

Regarding dependent claims 23-42, Applicants submit that these claims are also patentable over Wallman and Keiser for at least the reasons set forth above with regard to independent claim 22. Moreover, with regard to new dependent claim 23, that claim recites that at least one of the plurality of limit requests is a request to buy or sell interests in more than one of the plurality of securities upon the happening of a specific event or condition (see, for example, page 41, line 9 through page 44, line 2 of the specification as originally filed for support for this claim recitation). Again, neither Wallman nor Keiser teaches or suggests that a single event or condition can form the basis for a request to buy or sell interests in more than one of a plurality of securities. Rather, according to Wallman and Keiser, an event or condition associated


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with a limit request can only form the basis for a request to buy or sell interests in a single security. Accordingly, claim 23 is patentable over Wallman and Keiser for this additional reason as well.

In view of the foregoing, Applicants believe that the present application is now in condition for allowance and respectfully request an early and favorable action.

Pursuant to 37 C.F.R. §§ 1.17 and 1.136(a), Applicants respectfully petition for a one-month extension of time for filing a reply in connection with the present Application. The required fee of \$60 is attached hereto via a USPTO Credit Card Payment Form (PTO-2038) filed concurrently herewith. If any further extension of time or fee is required in connection with filing of this paper such extension is hereby requested and such fee may be charged to Applicant's credit card.

Respectfully submitted,

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